

Teaching and Educational Methods

Futures & Options Book Club: An Innovative Way to Bring Class Material to Life

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Abstract

Motivating students to read textbooks or assigned readings is a widely acknowledged challenge for college instructors. Trade books written for a popular audience represent a potential resource for addressing this problem. This paper describes the adoption of a trade book in an upper-level agribusiness course. Utilizing a “book club” structure that included pre-class discussion preparation, in-class discussion days, and individual post-discussion reflections throughout the semester, this activity culminated in a class visit from the book’s primary author. We present student feedback, which indicated that students perceived the book club to be a valuable learning experience. This approach offers instructors a road map for increasing student reading and engagement with relevant literature and with their peers and is easily adaptable to a variety of classroom settings.

1 Introduction

Engaging students with required readings remains one of the most persistent pedagogical challenges in economics education. Research consistently demonstrates that college students frequently avoid completing assigned textbook readings (Burchfield and Sappington 2000; Ryan 2006; Juban and Lopez 2013). Contributing factors include rising textbook costs, which increased 162% between December 2001 and June 2025 (US Bureau of Labor Statistics 2025); information overload from multiple digital resources; and students’ preference for concise, searchable content (Juban and Lopez 2013).

This challenge is particularly acute in specialized economics courses such as commodity futures and options, where complex market mechanisms and sophisticated pricing strategies require substantial foundational knowledge before students can engage with advanced applications. Traditional textbook approaches often present this material in ways that students find dense and disconnected from real-world applications, leading to poor reading compliance and superficial understanding. With high school seniors’ average reading comprehension at its lowest level since 1992 (National Assessment of Educational Progress 2025), the level at which college textbooks are written may present barriers to student engagement with assigned reading.

Trade books—works “intended for sale to the general public, as distinguished from a textbook” (“Trade Book,” *Webster’s New World College Dictionary*)—offer a promising pedagogical alternative. These publications typically present academic concepts through engaging narratives and accessible language while maintaining technical accuracy (Sylvan 2018), and consequently, are written for a typical reading comprehension level. With slightly over half of adults in the United States reading at less than the sixth-grade level (National Literacy Institute 2025), trade books may be more accessible to students who arrive at their postsecondary institutions unprepared for the rigor of college textbook reading. Despite some faculty reluctance due to the absence of traditional peer review (DeSutter and DeSutter 2017),

evidence suggests that carefully selected trade books can enhance student learning experiences in college courses (DeSutter and DeSutter 2017; Sylvan 2018).

Complementing alternative reading materials with structured discussion activities can significantly enhance student engagement and learning outcomes. Educational research consistently demonstrates that well-designed class discussions improve critical thinking skills, deepen content mastery, and help students appreciate diverse perspectives (Smith 1977; Frederick 1981; Billson 1986; Frederick 1994; Hollander 2002; Rocca 2010; Turk 2023). One effective approach involves “literature circles”: structured, student-led small-group discussion activities that focus on student responses to assigned reading (Daniels 2002; Thomas and Kim 2019; Turk 2023). Similarly, Sylvan (2018) successfully implemented an in-class “book club” approach for reading and discussing trade books. For discussions to succeed, Frederick (1981) emphasizes the importance of careful planning, which includes establishing clear preparation expectations, creating structured opportunities for student engagement, and maintaining minimal instructor intervention during peer exchanges.

Building on this pedagogical foundation, this paper presents an innovative teaching method that combines trade book adoption with a structured book club format in an upper-level agribusiness course on commodity futures and options. The approach adapts successful discussion-based learning strategies from the broader education literature to address the specific challenges of teaching complex marketing and financial concepts to undergraduate students. Unlike previous implementations of book clubs in higher education (e.g., Sylvan 2018), this method features synchronized reading schedules, rotating small-group compositions, and systematic self-reflection processes designed to maximize student engagement and learning outcomes.

The teaching innovation described here offers economics instructors a practical framework for increasing student reading compliance while deepening comprehension of challenging material through peer interaction. The approach is readily adaptable across various economics subfields and course levels, providing a valuable addition to the economics pedagogy toolkit for addressing contemporary student learning preferences and engagement challenges.

2 Course Setting and Learning Activity: Commodity Futures & Options Book Club

AGR 324 (Commodity Futures & Options) is a three-hour, full-semester undergraduate elective taken primarily by junior and senior agribusiness majors at Illinois State University. It may also be taken by master’s students for graduate credit. Course topics are listed in Appendix A. The course has been taught each spring semester since 2016, with an average pre-Covid enrollment of 33 students per semester and an average post-Covid enrollment of 22. In the semester discussed in this article (Spring 2024), there were 20 students enrolled (5 juniors and 15 seniors).

Course learning objectives, most of which were established in 2016, are shown in Appendix B. However, the final learning objective (“Confidently discuss the functions, purpose, and relevance of commodity futures markets”) was added in Spring 2024 with the adoption of a recently published trade book *Back to the Futures: Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity Futures Markets* (Irwin and Peterson 2023), hereafter referred to as *Back to the Futures*, and the implementation of the semester-long book club activity described in this article. Prior to this, AGR 324 had no required book, instead relying entirely on lecture materials and examples that the instructor has developed, together with resources from the CME Group (www.cmegroup.com) and the occasional news story or peer-reviewed article. In Spring 2024, *Back to the Futures* was adopted as required reading for AGR 324 (Commodity Futures & Options) at Illinois State University. Written for a general audience, *Back to the Futures* links sophisticated futures market concepts to real-world phenomena through storytelling. While its adoption did not change the list of AGR 324 course topics (shown in Appendix A), it did reduce

the amount of class time spent on foundational content (which had previously been the entire focus of the first unit of the course) and increase the time allocated to analyzing marketing strategies and the depth in which those strategies were discussed. The book reinforced students' achievements of the original learning objectives, and the resulting reallocation of class time allowed for the addition of the final course learning objective, as previously described.

In Spring 2024, a book club activity was developed in which students read *Back to the Futures* in its entirety and then responded to the reading in a series of facilitated in-class discussions and individual written reflections. The structure of this activity was based on recommended best practices in the literature (e.g., Frederick 1981, Hollander 2002, Turk 2023). These discussions and reflections were added to course grading criteria and were, collectively, given the same weight as each course exam (Appendix C). The class read the book in five segments each consisting of four or five chapters, with a book club class day following each reading assignment. As illustrated in Appendix D, students were expected to prepare for each discussion period by not only reading the assigned chapters but also by recording their reaction to those chapters. Originally, each book club discussion was planned to account for approximately half of the class's allocated 75-minute meeting period. However, beginning with the second book club discussion and continuing through all subsequent discussions, the entire class period was devoted to this activity due to student engagement and enthusiasm.

Students were divided into small groups of four or five for each book club day, with group composition changing each time. The first 30 minutes of each discussion were allocated for students within each group to share their reactions to the reading and help one another clarify anything they found to be confusing in the chapters. Each group wrote down one or two main points from that day's chapters, which were then shared with the entire class and recorded on the document camera. The instructor then led a whole-class discussion of those themes.

Students completed an individual written reflection assignment following each book club discussion day (Appendix E). These reflections were structured to encourage students to evaluate their preparation for, and contribution to, that discussion; identify ways to improve their preparation and contribution; and identify how their understanding of course content was improved as a result of the reading and the in-class discussion.

In addition to written response to reflection prompts, students rated themselves on a scale from 1 (poor) to 5 (excellent) on their preparation and contribution to each discussion and then justified their choice of numerical rating. Prior to the first book club discussion, students were encouraged to complete their reflections honestly and to approach them as opportunities to identify ways in which they could better prepare for and contribute to the in-class discussions. The relatively small enrollment in AGR 324 fostered an environment in which students' level of engagement and contribution were observable, which encouraged transparency in the self-reflection process. These post-discussion assignments were graded based on how thoroughly and honestly students self-reflected and identified opportunities for continuous improvement. When individual students gave themselves relatively poor self-evaluations, they were not penalized in their assignment score but received instructor feedback thanking them for their honesty and encouraging them to improve their preparation and contribution in subsequent discussions. Therefore, students had little incentive to inflate their individual ratings. Students also reflected on their overall book club experience by responding to a short answer question on their final exam.

While inspired by Sylvan (2018), the AGR 324 book club modified Sylvan's approach in several ways including (1) all students read the same book, (2) each in-class discussion covered a predetermined portion of the reading, (3) student were grouped with a different set of classmates for each discussion, (4) in-class discussions consisted of both small-group and whole-class engagement, and (5) students submitted written reflection feedback throughout the semester.

3 Student Responses to the AGR 324 Book Club

Students were extremely engaged in the Book Club activity, and found it to be a positive learning experience, as indicated in their written reflections and described in the following section.

3.1 Student Response to Trade Book

The success of any book club–style activity relies on students’ willingness to complete the required reading and engage with their peers during in-class discussions. In the first AGR 324 book club day, the students had embraced the reading and appeared ready, willing, and able to talk about it. That phenomenon continued throughout the semester. The following reflection item was included on the AGR 324 final exam:

Please discuss your overall impression of the book *Back to the Futures* and its use in this class. For example, did you enjoy reading and discussing it? Why or why not? Did it help you understand how futures markets work? Would you recommend that others should read it, and why or why not? Any other comments about this use of the book in class are also welcome here!

The following quotes (and the quotes throughout the remainder of this paper) are samples of responses to the previous question, indicating that *Back to the Futures* was received very favorably:

Going into it, I was thinking ‘darn, I have to read a book.’ But, after the first chapter, I was actually excited to read.

I thought it was... [w]ay better than an actual textbook.

I am not a big textbook reader but I do like to learn...[t]he book did not feel like a textbook and... I was able to stay engaged and learn more.

I thought it was a nice change of pace and not just a boring textbook. Throughout high school and college, this is the only book I’ve read completely cover to cover.

Back to the Futures was adopted and the book club activity implemented to help bring challenging and sophisticated content to life in the classroom in a new and innovative way. Several students specifically mentioned how the book helped improve their understanding of course material, with sample responses reproduced below:

This book did help me understand futures markets more...

I think it should be used in this class forever because it ties in everything nicely and give[s] us a break from lecture.

It... tied along well to our lectures.

I... thought that it fit in pretty [well] with the class.

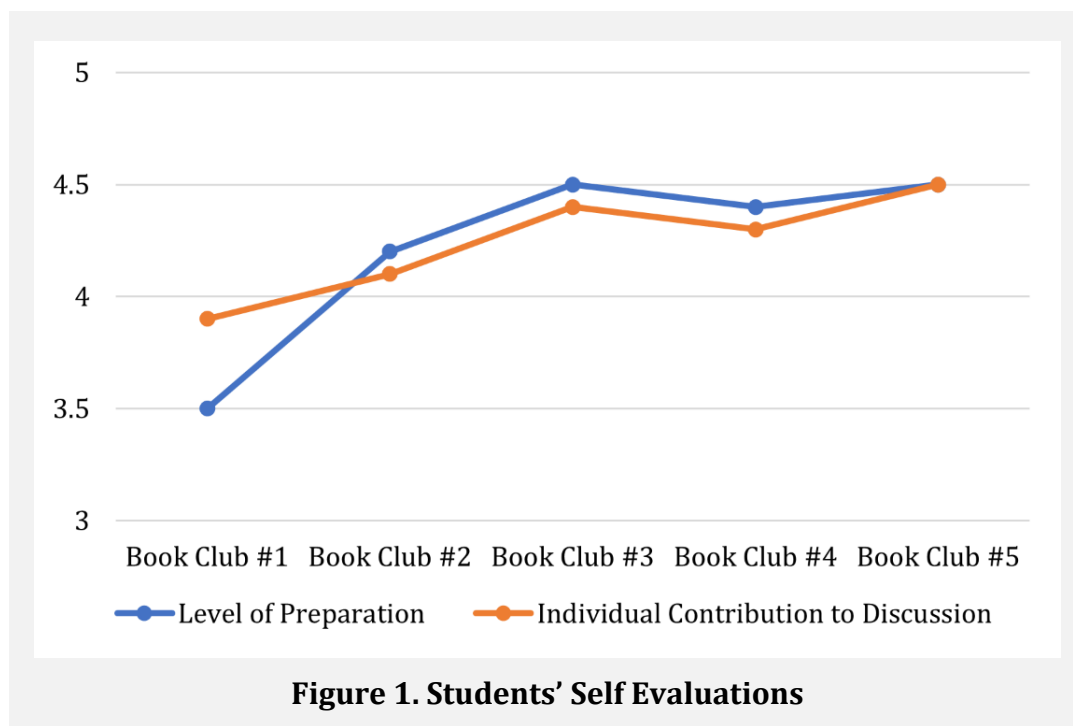
It... helped us learn more in depth information on what we were learning or already learned about.

I loved reading this book for class! This book was a great way to connect what we learned in class to real life events.

I think it complemented the course material seamlessly with what we were learning in class.

3.2 Student Self-Evaluation

As shown in Figure 1, students' average self-reported preparation for, and contribution to, book club discussions both increased steadily from the start of this activity to its conclusion. Perhaps not surprisingly, the first in-class book club session received the lowest average rating for both metrics, which may be attributable to class members becoming acclimated to this reading- and discussion-based activity. Book Club #4 showed a slight dip in both measures, possibly due to the timing of that discussion during the week immediately following spring break, with both metrics rebounding for Book Club #5. The improvement in each measure from the beginning to the end of the semester suggests that students not only identified ways in which they could improve their engagement with the book club but also implemented the action steps they identified. Commonly cited areas for self-improvement included taking more thorough and detailed notes while reading the chapters, identifying major themes from each chapter ahead of time, and speaking up more during the small-group discussions.



3.3 Benefit of In-Class Discussions

AGR 324's final learning objective ("confidently discuss the functions, purpose, and relevance of commodity futures markets") was added with to the adoption of *Back to the Futures* and the implementation of the book club activity. The following quotes suggest that students found value in discussing this book with their classmates:

I think that the discussions helped me understand the book and the futures markets even more than just reading the book did. They really just helped me re-process everything in my head so that I could have a better understanding of it overall.

It definitely helped me understand the futures markets, especially when we tied class discussions in as well.

The class discussions were a great way to understand the material more and get clarification.

In our discussion[s] we were able to clarify any questions we had, and then discuss anything else related.

Class discussions are great ways to get students to collaborate. We got to know each other in this class more than any other class.

I think discussing the chapters in class helped give us different perspectives because of all the opinions/thoughts we all had.

I liked discussing the book because it helped me tie everything together as people will look at things differently than me.

3.4 Contribution to Student Learning and Overall Impression

Student needs and preferences have evolved, requiring educators to seek new strategies and methods to motivate student engagement. Spring 2024 was the ninth semester in which AGR 324 was taught by the current instructor, who adopted *Back to the Futures* and developed its associated book club structure in order to continuously improve the course and the students' learning experience. The success of any reading- and discussion-based course activity depends on the degree to which students engage with the required literature and participate in classroom conversations. Across all post-discussion reflection assignments and responses to the final exam question, there was no negativity expressed toward the reading, the discussions or the book club approach. Anecdotally, these quotes epitomize the class's overall impression of this innovation:

I think it's a great change of pace in the classroom [and] a fantastic idea that [was] brought to the class.

I definitely think this book was beneficial for us and will be beneficial to future students.

I very much enjoyed the book and the discussions with it.

I think the book played a large role in my success in this class.

For the university's formal course evaluation system, students rate their "progress on relevant learning objectives" on a scale of 1–5. Since the return to in-person instruction following the COVID-19 pandemic, the average score on this evaluation item in AGR 324 has risen from 4.0 (Spring 2022) to 4.9 (Spring 2024), the semester in which the book club was implemented). The book club has been the only major course modification post-COVID, suggesting that this activity had a positive impact on the student learning experience.

4 Bonus: Author Visit to the Class

Following the final in-class book club discussion, the author of *Back to the Futures* met with the students during one of the last class meetings of the semester. Fortunately, the author was located only about 50 miles from campus, which made an in-person visit relatively easy to facilitate. While an author visit is not necessary for the success of a book club activity, it offers a unique opportunity for students to meet a real-world expert and further motivate their engagement with the literature. The AGR 324 students were very eager to meet the author of *Back to the Futures*, taking the initiative to collaboratively prepare a list of questions, inspired by the book, to ensure they made efficient use of their 75-minute class visit. One of the first and most interesting questions they posed was, "Why did you write the book?" In short, the author explained that he wanted to write a textbook about commodity futures markets without actually writing a textbook, using a storytelling format to draw readers into the subject matter with humor and drama. His intended audience was the broader public. To the best of the author's knowledge, AGR 324 was the first class to adopt *Back to the Futures* as a course requirement, and he was initially surprised to

hear that it was being used as required reading for a course. The author found the students to be highly prepared for the class visit, and it was not possible to get through all of their questions during the class period. Afterward, the instructor received several unsolicited comments from students expressing their appreciation for the author's time and sharing how much they enjoyed the visit. The following written quotes also address students' impression of meeting the author in person:

I loved that we got the chance to talk with [the author]!

[T]he cherry on top was having [the author] there in class to meet us all and talk about everything in person!

5 Conclusion and Implications for Economics Education

The book club teaching method presented in this paper demonstrates significant potential for enhancing student engagement and learning outcomes in economics courses, particularly those involving complex financial concepts. The integration of trade book reading with structured peer discussions successfully addressed common pedagogical challenges in economics education: poor reading compliance, superficial engagement with challenging material, and limited application of theoretical concepts to real-world contexts.

5.1 Pedagogical Effectiveness

Student feedback and performance metrics indicate that the book club approach achieved several key educational objectives. Students consistently completed assigned readings, actively participated in discussions, and demonstrated improved understanding of commodity futures market concepts. The progressive improvement in self-evaluation scores throughout the semester suggests that students not only engaged with the activity but also developed enhanced metacognitive awareness of their learning processes. The increase in course evaluation scores for "progress on relevant learning objectives" from 4.0 to 4.9 following implementation provides additional evidence of the method's educational value.

5.2 Practical Implementation Considerations

For economics instructors considering this approach, several implementation factors merit attention. First, trade book selection is critical—the chosen text must balance accessibility with technical accuracy while aligning closely with course learning objectives. Second, the structured discussion format requires careful facilitation to maintain academic rigor while encouraging open peer exchange. Third, the self-reflection component serves dual purposes: It promotes student metacognition while providing instructors with valuable feedback on student engagement and comprehension.

The modular nature of this teaching method enhances its adaptability across economics subfields. The basic framework—segmented reading assignments, small-group discussions, whole-class synthesis, and individual reflection—can accommodate various book lengths, class sizes, and course schedules. Instructors teaching labor economics, international trade, monetary policy, or other specialized topics could readily adapt this approach using appropriate trade books.

5.3 Broader Implications for Economics Pedagogy

This teaching innovation addresses several contemporary challenges in economics education. As students increasingly seek engaging, multimedia learning experiences, traditional textbook-based approaches may become less effective. The book club method provides a bridge between rigorous academic content and accessible presentation formats, potentially improving student retention and comprehension in economics courses.

The emphasis on peer discussion and collaborative learning aligns with broader trends toward active learning in higher education. By shifting from passive content consumption to active peer engagement, this approach helps students develop critical thinking and communication skills valued in economics careers. The structured reflection component also supports the development of lifelong learning skills essential for success in rapidly evolving economic environments.

5.4 Limitations and Future Research

While student feedback was overwhelmingly positive, this implementation represents a single-course case study. Future research should examine the method's effectiveness across different economics courses, student populations, and institutional contexts. Comparative studies evaluating learning outcomes between traditional and book club approaches would provide additional evidence of pedagogical effectiveness. Additionally, investigation of optimal trade book characteristics and discussion structures could refine implementation guidelines for economics instructors.

6 Final Recommendations

Economics educators seeking to enhance student engagement and learning outcomes should consider the book club approach as a viable alternative to traditional reading assignments. The method requires modest additional preparation time but offers substantial benefits in terms of student participation, comprehension, and course satisfaction. When feasible, incorporating author interactions—whether in-person or virtual—can provide additional motivation and real-world context for student learning.

The teaching method described here represents more than a simple reading assignment modification; it constitutes a comprehensive approach to active learning that addresses multiple pedagogical objectives simultaneously. For economics programs seeking to improve student engagement while maintaining academic rigor, the book club method offers a proven, adaptable framework worthy of serious consideration.

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Appendix A: AGR 324 Course Topics

Weeks	Topics
1-5	Unit 1 Introduction to Futures & Options Futures contract specs and price reports Margin and clearing Basis Hedging Basis contracts Hedge-to-arrive contracts
6-11	Unit 2 Hedge-to-arrive contracts, cont. Options Hedging strategies for commodity sellers (background)
12-15	Unit 3 Hedging strategies for commodity sellers Selling futures contracts Buying put options Selling call options Establishing a short fence Hedging strategies for commodity sellers Hedging strategies for commodity buyers Buying futures contracts Buying call options Selling put options Establishing a long fence

Appendix B: AGR 324 Course Learning Objectives

Course learning objectives are defined on the syllabus as follows:

This course focuses on commodity futures markets. With that in mind, upon successful completion of this course, you will be able to:

- Discuss the evolution of commodity futures markets
- Describe the importance of basis
- Analyze the relationship between futures and cash prices
- Calculate pricing outcomes utilizing futures and options contracts as marketing tools
- Construct hedgers' pricing strategies utilizing futures and options contracts
- Evaluate basis contracts and hedge-to-arrive contracts
- Demonstrate grain marketing and risk management capabilities through the use of a simulation program
- Confidently discuss the functions, purpose, and relevance of commodity futures markets

Appendix C: AGR 324 Course Grading Criteria

Activity	Possible points
Exams (2 x 100 points)	200 points
Assignments	150 points
Quizzes (5 x 20 points)	100 points
AgYield Simulation	100 points
Book Club discussions (5 x 20 points)	100 points
Final exam	100 points
Total	750 points

Appendix D: Book Club Description

AGR 324 Book Club Spring 2024

This semester, we will read and discuss *Back to the Futures: Crashing Dirt Bikes, Chasing Cows, and Unraveling the Mystery of Commodity Futures Markets*, which was published in 2023. It's a brand-new book – not a textbook – that uses a series of stories to bring futures markets to life. It is also full of Seinfeld and Back to the Future references, so if you have time, you might want to check out that old TV show or that old movie 😊

We have five Book Club discussions on our schedule, as listed below:

- Book Club discussion #1: Monday, January 29 (Chapters 1-4)
- Book Club discussion #2: Wednesday, February 7 (Chapters 5-8)
- Book Club discussion #3: Wednesday, February 28 (Chapters 9-12)
- Book Club discussion #4: Wednesday, March 20 (Chapters 13-16)
- Book Club discussion #5: Wednesday, April 10 (Chapters 17-21)

I anticipate that on those dates, we will spend approximately half of our time together on discussion activities. Please make sure you bring your book to class on these five discussion days.

Good discussions don't just happen by magic. Therefore, you are expected to prepare for each of those class sessions by:

- Thoroughly reading the relevant chapters
- Writing down your reaction to those chapters – what did you find to be particularly interesting, or confusing, or surprising, and why? How did the reading relate to what we are learning about in lecture? What other thoughts or insights do you have to offer? These notes will help you contribute to the discussions.

During our discussions, you will break into groups of 4-5. Members of each group will share their individual responses to the reading (what you wrote down ahead of time). Then collectively, each group

will develop one or two major “take-home points” from the reading. These take-home points will be shared with the entire class through an all-class discussion.

Following each discussion, you will complete an individual reflection assignment on Canvas.

Each discussion/reflection is worth 20 points, for a total of 100 points for the semester (13.3% of your total grade in AGR 324 if we have a total of 750 points in this class). You will receive 0/20 points for unexcused absences on discussion days.

Appendix E: Book Club Discussion Reflection Prompt

AGR 324 Book Club – Reflection Assignments Spring 2024

Following each in-class Book Club discussion, you will have a reflection assignment due by 5 p.m. on the Friday of that week. Those assignments will be posted and submitted on Canvas.

Here is a preview of those reflection assignments.

Assignment Instructions

Please clearly answer each of the following questions in the text box, and submit this assignment here on Canvas. Please include the question number and your answer. Please answer thoroughly in complete sentences.

(Note that the goal of this reflection assignment is for you to consider how you are engaging with the reading, and to improve your discussion skills by reflecting on your contribution to each discussion session. Please be honest in your assessment. With sincere reflection, you will identify what you are doing well, and what you need to improve, in order to get the most out of the reading and become the best discussion contributor that you can be.)

- (1) What did you do to prepare for this discussion? How can you improve in order to be better prepared?
- (2) How did your understanding of futures markets increase as a result of the reading? What did you find to be confusing?
- (3) What aspect(s) of the reading did you gain a deeper understanding of through the class discussion? Why/how did that happen?
- (4) What did you do that was effective in contributing to the discussion? How can you improve in order to contribute more effectively?
- (5) Please provide a rating of your overall level of preparation for this discussion on a scale of 1 to 5 (1=poor, 5=excellent) and discuss how you arrived at that rating.
- (6) Please provide a rating of your overall contribution to the discussion on a scale of 1 to 5 (1=poor, 5=excellent) and discuss how you arrived at that rating.

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